

JUDGE PAULEY

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Attorneys for Petitioner
UNICORN ENTERPRISES INC.
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11 CIV 3310

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
UNICORN ENTERPRISES INC.,

Petitioner,

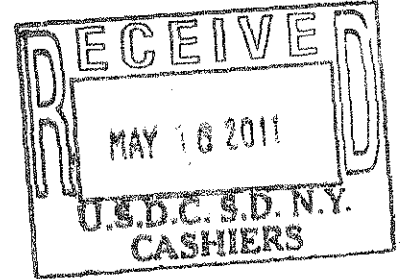
-against-

SIDERURGICA DEL NORTE S.A.,

Respondent.
-----X

Case No.: 11 Civ.

ECF Case



**PETITION TO
COMPEL ARBITRATION**

Petitioner, UNICORN ENTERPRISES INC. ("Petitioner"), by and through its attorneys, Brown Gavalas & Fromm LLP, hereby petitions the Court upon information and belief as follows:

1. This is a case of admiralty and maritime jurisdiction, as hereinafter more fully appears, and is an admiralty or maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure. The Court has jurisdiction under 28 U.S.C. § 1333.
2. This action is governed by the provisions of the Arbitration Act, 9 U.S.C. §§ 1-15, which provide for the enforcement of maritime arbitration agreements by federal courts.
3. Venue in this Court is proper pursuant to 9 U.S.C. § 4 because the parties agreed to arbitrate their claims in New York.
4. At all material times, Petitioner was and still is a corporation formed and existing under and by virtue of the laws of the Marshall Islands with an office and place of business at

Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands. Petitioner is the registered owner of the vessel OCEAN VOYAGER (the "Vessel").

5. At all material times, respondent Siderurgica del Norte S.A. ("Respondent") was and still is a corporation formed and existing under and by virtue of the laws of Colombia, with an office and place of business at Via 40 No. 76-188, Barranquilla, Colombia.

6. On or about May 23, 2010, Petitioner, as owner, and Respondent, as charterer, entered into an agreement whereby Petitioner agreed to let, and Respondent agreed to hire, the Vessel under certain terms and conditions more fully set out in the parties' agreement (the "Charter Agreement"). A copy of the fixture recapitulation dated May 23, 2010 and charterer's pro forma setting forth the terms of the Charter Agreement is annexed hereto as Exhibit "A".

7. The Charter Agreement contains an arbitration clause that provides:

CLAUSE 36: (ARBITRATION)

Any dispute arising between Owners and Charterers under this Charter-Party shall be referred to Arbitration in New York and USA law to apply.

One arbitrator to be appointed by Owners and the other by Charterers. In case the two arbitrators not agreeing, an umpire to be appointed by them. The award of the two arbitrators or the umpire to be final and binding upon both parties. For claims up to USD50,000 inclusive, the LMMA [*sic*] Small Claims Procedure to apply. Any claim to be time barred after twelve (12) months of completion of discharge, unless arbitration has been sooner commenced.

8. During the course of performance of the Charter Agreement, certain disputes arose between the parties concerning detention of the vessel and delays incurred by Respondent at the load port of Charlestown, South Carolina and at the discharge port of Barranquilla, Colombia, causing Petitioner to sustain damages of at least \$56,811. Despite Petitioner's attempts to settle these disputes amicably, Respondent has refused to compensate Petitioner for

damages it incurred due to the Vessel's detention and other delays.

9. Although Petitioner's damages amount to at least \$56,811, Petitioner has reduced its claim to \$50,000 so that the proceedings will be governed by the London Maritime Arbitrators Association Small Claims Procedure, including appointment of a sole arbitrator and use of written submissions. A copy of the London Maritime Arbitrators Association Small Claims Procedures is annexed hereto as Exhibit "B".

10. On or about February 4, 2011, Petitioner, through undersigned counsel, sent a letter to Respondent demanding arbitration of its detention claims and appointing Mr. Thomas F. Fox as sole arbitrator, pursuant to the Charter Agreement. Petitioner's letter also demanded that Respondent agree to Mr. Fox's appointment or provide names of arbitrators whom Respondent would accept as sole arbitrator, as required by the Charter Agreement. A copy of the Petitioner's demand for arbitration is annexed hereto as Exhibit "C".

11. Respondent has failed and blatantly refused to appoint an arbitrator, as it is required to do under the terms of the Charter Agreement.

WHEREFORE, Petitioner respectfully requests that this Honorable Court grant this petition and issue an order:


- A. Appointing Mr. Thomas F. Fox or another arbitrator from the Roster of Members of the Society of Maritime Arbitrators, a copy of which is annexed hereto as Exhibit "D", as sole arbitrator pursuant to 9 U.S.C. § 5, or, in the alternative, directing Respondent to provide names of other arbitrators who would be acceptable to Respondent pursuant to 9 U.S.C. § 4;
- B. Granting to Petitioner the reasonable attorneys' fees, costs, and disbursements necessitated by this Petition; and

C. For such further and different relief as the Court deems just and proper.

Dated: New York, New York
May 16, 2011

BROWN GAVALAS & FROMM LLP
Attorneys for Petitioner
UNICORN ENTERPRISES INC.

By:



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EXHIBIT “A”

Poseidon Shipping, LLC
 20 Little Acorn Lane
 Saint Simons Island, GA 31522

Phone 912 6380366
 Fax 954 9034095
 Email chartering@poship.com
 Mobile 912 5062551/954 8739553

SERGEY/PATRICK

OCEAN VOYAGER/SIDUNOR- STEELS - CHARLESTON/BARRANQUILLA - CP DTD 5.23.10

Good day Patrick, ref our various telcons/exchanges over last few days we are very pleased to confirm how we are fully fixed clean as per below recap. Thanks again your efforts and glad we were able to put this together.

Please find recap below, will send packing list asap to confirm stow plan:

-M/V OCEAN VOYAGER
 CONTAINER CARRIER/BULK SINGLEDEC
 DWT 7276 MTS ON 7.12 M SSW
 SNT. VINCENT FLAG
 BLT 94
 GRT/NRT 7249/3094
 LOA/BEAM/DM 134.2/19.9/9.9
 4 HO / 4 HA

	L (M)	B (M)
HO1	14.1	12.8
HO2	19.0	16.3
HO3	19.1	16.3
HO4	19.5	16.3

HATCH 1 (M) 12.4x12.8
 HATCH 2 TO 4 (M) 18.6X15.2

GRAIN / BALE (CUB M)

HO1 1590/1570
 HO2 3080/3050
 HO3 3090/3060
 HO4 2960/2930
 TTL 10720/10610

CONTAINER CAPACITY:

20' TEUS FULLY EMPTY (NOMINAL) ABT 400 BOXES

STRENGTHENESS (MTS/PER SQ.M)

HATCH 1: 1.5
 HATCHES 2-4: 1.7
 TANKTOP 1: 8.0
 TANKTOP 2-4: 8.3

WATER BALLAST CAPACITY 1600 CBM

BUNKER CAPACITY IFO 600 MTS

BUNKER CAPACITY DIESEL 94 MTS

SPEED / CONSUMTION AT SEA

abt 12.0 KNTS IFO 180 14.5 MTS plus ABT 2.1 MTS MGO

CRANES 2x30 MTS

CO2 FITTED IN HOLDS

ADA WOG

-HEAD OWNERS - UNICORN ENERTPRISES INC, MARSCHALL ISL.

- OWNERS TO ADVISE:

-VESSELS FULL DESCRIPTION INCLUDING HATCH/HOLD SIZES AND DECK/TWEEN DECK CONFIGUATIONS

A) VESSELS ITINERY INCLUDING PART CARGO LOAD/ DISCH PORTS AND ETA LOAD

PORT: - VSL OPEN SPOT IN PUERTO CABELLO - FINISHED DISAHRGING TODAY AND READY TO SAIL.ETA MARCH 27TH AGW WP WOG

B) HULL AND MACHINERY VALUE -USD 5.8M

C) LAST DRY DOCKING AND NEXT SPECIAL SURVEY: LAST 06.2009/ NEXT 07.2014

D) P+I CLUB & CLASS: INGOSSTRAKH / RS

E) CRANE OUTREACH: 25 M PORT SIDE / 5 M STARBOARD

- OWRS CONFIRM THAT PERFORMING VESSEL TO BE GEARED SINGLE/TWEEN DECK AND, MAX 25 YEARS, WITH MIN 2 X 25 MT CRANES (NOT DERRICKS) SERVING ALL HOLDS/PARTS OF HOLDS WHERE CARGO WILL BE WORKED, SIMULTANEOUSLY AND INDEPENDANTLY, TO BE MAINTAINED HIGHEST LLOYD'S CLASS OR EQUIVALENT AND HAS FULL FIRST CLASS P&I COVERAGE FOR THE DURATION OF THE CHARTER PARTY AND HAS ISM/DOC, ISSM CERTIFICATES

- VESSEL TO BE FULLY SUITABLE FOR THE CARRIAGE OF SUBJECT STEEL CARGO IN SO FAR AS VESSEL OF THIS TYPE CAN BE, WITH ENGINE AND BRIDGE AFT, PROVIDING SUFFICIENT BOTTOM FLOOR SPACE WITHOUT STANCHIONS , OR OTHER OBSTACLES, SUITABLE FOR WORKING WITH FORK LIFTS SUBJECT TO TANK TOP STRENGTH OR OTHER MECHANICAL EQUIPMENT, COMPATIBLE WITH FLOOR TANK TOP STRENGTH, AND CHARTERERS OPTION TO MACHINE STOW THE CARGO . CARGO NOT TO BE LOADED IN DEEP TANKS AND TUNNEL AREAS , VESSEL TO SUPPLY SUFFICIENT LIGHT FOR NIGHT WORK AS ON BOARD, IF REQUIRED. owners clarified that forklift allowed to work subject tank top strenght allows (weight of forklift plus weight of coil).

MIN 2 X 25 MT SWL, ALL STATUTORY AND CERT IN ORDER AND VALID SUB CGO INSURANCE CO APROVAL OWNERS TO GUARANTEE THAT 25T WILL PERFORM TO EXPECTED RATE.

ANY SLOW DOWN DUE TO CRANE CAPACITY WILL BE ADVISE TO OWNER, AND IF TIME LOST DUE TO THIS SLOW DOWN WILL COUNT PRORATA"

-AT LOAD VESSEL TO TENDER 5/3 DAYS WITH 48/24 HRS DEFINITE ARRIVAL

APROX DIM OF CARGO: DIAMETRO 2.10 MTS MAX ANCHO 1.22 MTS MAX, WEIGHT 15-20 MAX

FOR

-A/C: SIDERURGICA DEL NORTE (SIDUNOR) OR NOM

- FULL/PART CARGO IN OWNERS OPTION OF 6,300 MT 3 PCT MOLCHOPT HRC (HOT ROLLED COILS) WHICH TO BE STOWED/CARRIED UNDER DECK

CARGO TO BE LOADED IN MIN 2 HOLDS. DIAMETRO 2.10 MTS MAX ANCHO 1.22 MTS MAX WEIGHT 15-20 MAX

ALL CARGO TO BE LOADED MAX 2 TIER HIGH, IF OWNERS DECIDE 3 TIERS CHRTS NOT TO BE LIABLE FOR ANY UNFORSEEN DAMAGE TO VSL STRUCTURE. CHRTS TO BE FREE OF ANY WHATSOEVER CLAIM.

PART CARGO ALLOWED BUT NO OTHER CARGO TO BE LOADED ON TOP OF CHRTRS CARGO. ANY SEPARATION IF REQUIRED FOR LOADING OF PART CARGO(ES) TO BE FOR OWNERS TIME, RISK AND EXPENSE.

OWNERS TO REMAIN FULLY RESPONSIBLE FOR ANY CONTAMINATION CAUSED BY LOADING OR PART CARGOES ON THE VESSEL. OWNERS WARRANT THAT ANY COMPLETION CARGO WILL IN NO WAY INTERFERE WITH THIS CARGO AND OPERATION THEREOF.

PLUS A COIL HOOK FOR TO BE CARRIED ON DECK/UNDER DECK IN OWNERS OPTION SAID COIL HOOK IS FOR/TO BE USED FOR LOADING/DISCHARGING STEEL COILS

Approx. Weight: 11,350 Lbs (5149 kg)

Shipping Dimensions: 7' (2.14m) Wide x 10' (3.05m) Long x 3' (0.92m) High, laying on its side

-L/S/D TO BE FOR CHARTERERS ACCT TO MASTER'S SATISFACTION

- OWNERS CONFIRM SUFFICIENT TANK TOP STRENGTH TO PROPER LOAD/CARRY/DISCH CHARTERERS CARGO IN ACCORDANCE OF DESCRIPTION OF COILS GIVEN (COILS ARE ALWAYS LOADED IN DESCRIPTION GIVEN. SO FAR DESCRPTION IS OK FOR TT)

- LAYCAN May 22 – May 29, 2010 (EXPECTED ETA 27TH MAY AGW/WP IF CASE SUBS LIFTED TODAY)

- LOAD: ISB/SA ALWAYS AFLOAT CHARLESTON, SC IN CHOPT (J PIER AT LIBERTY TERMINAL)

- DISCHARGE: ISB OR SA ALWAYS AFLOAT BARRANQUILLA, COLOMBIA IN CHOPT (INTENTION ANCHORAGE BUOY 14 OR DESIGNATED ANCHORAGE AREA)

- OWNERS TO SATISFY THEMSELVES ON RESTRICTIONS BOTH ENDS. OWNERS CONFIRM THAT THEY HAVE CHECKED LOAD/DISCHARGE PORTS AND HAVE SATISFIED THEMSELVES THAT PERFORMING VESSEL IS SUITABLE IN ALL RESPECTS FOR THIS TRADE AT THIS TIME IN THESE PORTS. OWNERS RESPONSIBILITY TO LOAD/SAIL AND DISCHARGE BASIS PREVAILING DRAFTS/RESTRICTIONS.

-FREIGHT: USD 47.50 PMT (1/1) FREE IN / OUT L/S/D

-FREIGHT PAYMENT:

100 PCT FREIGHT PAYABLE VIA MIDSHIP LESS BROKER/ADDRESS COMMISSIONS WITHIN 5 BANKING DAYS AFTER SIGNING AND RELEASING BILLS OF LADING MARKED " STOWED UNDER DECK " / " FREIGHT PAYABLE AS PER C/P " AND DRAWN UP IN ACCORDANCE WITH THE MATE'S RECEIPTS. IF FREIGHT PREPAID B/LS REQUIRED THEN SAME ONLY TO BE RELEASED UPON ACTUAL RECEIPT OF FRT PAYMENT / SWIFT CONFIRMATION OF PAYMENT . HOWEVER PAYMENT ALWAYS TO BE DONE BEFORE BREAKING BULK AND DEEMED EARNED AND NON-RETURNABLE VOCLONL

-CLEAN ON BOARD BILLS OF LADING AGAINST CLEAN MATES RECEIPTS

-ALL CARGO TO BE LOADED. CHARTERERS WILL ARRANGE FOR THEIR OWN SURVEYOR WHICH WILL BE PRESENT DURING OWNERS SURVEY WITH OWNERS P & I SURVEYOR A/O MASTER. THIS SURVEY WILL BE DONE AT THE DOCK WHERE CARGO WILL BE LOADED FROM. MATES RECEIPT REMARKS, IF ANY , ARE TO BE SPECIFIC AND CARGO RELATED AND HAVE TO BE QUALIFIED AND QUANTIFIED. REMARKS LIKE "ANY" OR " SOME " OR IN PERCENTAGE WILL NOT BE ACCEPTED. REMARKS NOT CLEARLY STATING THE NUMBER OF PIECES PER REMARK THEN ARE NOT BE ACCEPTED."

- IF ORIGINAL B/LS ARE NOT AVAILABLE UPON THE ARRIVAL OF THE VESSEL THE CARGO CAN BE DISCHARGED AND RELEASED WITHOUT PRESENTATION OF THE ORIGINAL B/LS AGAINST ISSUANCE AND SIGNATURE OF AN LOI BY CHRTS TO THIS EFFECT IN OWNERS WORDING BUT WITHOUT A BANK LETTER GUARANTY

-LOAD RATE: CQD TERMS (CUSTOMARY QUICK DESPATCH)

-DISCH TERMS: 3,750MT PWD OF 24 CONSEC HOURS SHINC SUPER HOLIDAY EXCLUDED . Basis CGO BE LOADED IN MIN 2 HOLDS, 2 CRANES WORKING SIMULTANEAUSLY AT ALL TIMES.

- DEMM/DETENTION TO BE USD 7,500 /HD PD PR lts bends

-12 HRS TT BENDS, UNLESS SOONER COMMENCED IN WHICH CASE TIME TO COUNT

-OWNERS AGENTS AT LOAD PORT (CAROLINA SHIPPING), CHARTERERS AGENTS AT DISPORT (INTERSHIP)

-IF CHARTERERS REQUIRE, OWNERS CONFIRM POSSIBLE, AS LONG AS AS DRAFT OBLS ARE PRESENTED TO OWNERS WITH REASONABLE ANTICIPATION, TO PLACE ONE ORIGINAL BILL OF LADING ONBOARD AT LOAD PORT FOR DELIVERY TO CHARTERERS/RECEIVERS. OR THEIR REPRESENTATIVE, ON VESSEL'S ARRIVAL AT DISCHARGE PORT AGAINST WHICH CARGO IS TO BE RELEASED, PROVIDED THE APPROPRIATE P AND I RECOMMENDED WORDING IS INCLUDED IN THE B/L

-ANY LOI, IF APPLICABLE, TO BE SIGNED BY CHARTERERS

-DUNNAGE REMOVAL/ DISPOSAL TO BE FOR OWNERS ACCT

-TAXES / DUES ON VESSEL / FREIGHT /RIVER TOLLS TO BE FOR OWNERS ACCOUNT.

-TAXES / DUES ON CARGO TO BE FOR CHARTERERS / SHIPPERS / RECEIVERS ACCOUNT.

-US LAW TO APPLY/ARBITRATION IN NY

-OPENING AND CLOSING OF HATCHES SHALL ALWAYS BE DONE BY SHIP'S CREW IF PERMITTED.

-5 PCT TTL HERE FOR DIVISION

-OTHERWISE SUB CHARTERERS PROFORMA C/P DATED ARP 22, 2010 LOGICALLY AMMENDED AS PER MAIN TERMS and with following amendments:

-line: 70-72 to delete 'on request in which latter event'

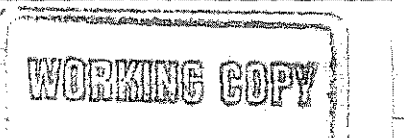
-clause 20: to be adjusted in accordance with per m/terms. to add : ' if shippers/notify/consignee in bs/l differs from same in m/receipts then chrts to issue standard loi of owners form for such difference'

-clause 56: to read ' no through bs/l to be issued under this charter party. no bs/l governed by hamburg rules to be issued under this charter party otherwise chatereres to bear all responsibility to cover any liability of carrier in access of hague or hague-visby rules'

END

Trust you will find above as our agreement, thanks again your good efforts and hoping for a smooth voyage for all parties concerned.

RGDS

1. Shipbroker MID-SHIP MARINE, INC. 145 Main Street Port Washington, NY 11050		RECOMMENDED THE BALTIMORE AND INTERNATIONAL MARITIME COUNCIL UNIFORM GENERAL CHARTER (AS REVISED 1922, 1976 and 1994) (To be used for traders, for which no specially approved form is in force) CODE NAME: "GENCON", Part 1
3. Owners/Place of business (Cl. 1) Disponent Owners: BBC Chartering and Logistics GmbH	2. Place and date New York, April 22, 2010 4. Charterers/Place of business (Cl. 1) Siderurgica Del Norte (Sidoror)	
5. Vessel's name (Cl. 1) MV Carola (See Clause 43)	6. GRT/NRT (Cl. 1) (See Clause 43)	
7. DWT all told on summer load line in metric tons (abt.) (Cl. 1) (See Clause 43)	8. Present position (Cl. 1) (See Clause 43)	
9. Commencement of laydays April 26, 2010 (Laycan April 26 – May 5, 2010) (See Clause 24)		
10. Loading port or place (Cl. 1) 1 safe port-safe berth always afloat Tampico, Mexico (See Clause 51)	11. Discharging port or place (Cl. 1) 1 safe port-safe berth always afloat or 1 Safe Anchorage Barranquilla Colombia (See Clause 51)	
12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo" (Cl. 1)) Full safe cargo of min/max 8,000 steel billets abt 4.5 MT each bundle or loose, 1300 x 1300 MM x 9 M length (See Clause 42)		
13. Freight (also state whether freight prepaid or payable on delivery) (Cl. 4) 3 PMT (1/1) free in/out lashed/secured/dunnaged at Master's satisfaction as sole cargo. (See Clause 20)	14. Freight payment (state currency and method of payment; also bank name and bank account) (See Clause 20)	
15. State if vessel's cargo handling gear shall not be used (Cl. 5)	16. Laytime (if separate laytime for load and discharge is agreed, fill in a) and b); if total laytime for load and discharge, fill in c) only) (Cl. 6)	
17. Shippers/Place of business (Cl. 6) Mexico	(a) Laytime for loading (See Clause 21)	
18. Agents (loading) (Cl. 6) (See Clause 33)	(b) Laytime for discharging (See Clause 21)	
19. Agents (discharging) (Cl. 6) (See Clause 33)	(c) Total laytime for loading and discharging (See Clause 21)	
20. Demurrage/Despatch rate at loading port and discharge port (See Clause 21)	21. Cancellation date (Cl. 9) (See Clause 24)	
23. Freight Tax (state if for Owners' account) (Cl. 13 (d)) (See Clause 32)	22. General Average to be settled in USA (See Clause 12)	
25. Law and Arbitration (state 19(a), 19(b) or 19(c) of Cl. 19; if 19(c) agreed also state Place of Arbitration) (if not filled in 19(a) shall apply) (Cl. 19) New York (See Clause 36)	24. Brokerage/Commission of 3.75% TTL for division including address commission/broker commissions on freight, deadfreight and demurrage.	
(a) State maximum amount for small claims shortened arbitration (Cl. 19) USD 50,000 (See Clause 36)	26. Additional clauses covering special provisions, if agreed Clauses 20-55 to be fully incorporated and form part of this Charter Party	
It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter Party which shall include Part I as well as Part II in the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict		
Signature (Owners)	Signature (Charterers)	

Rider clauses to M/V Carola – BBC/Sidunor - Charter Party dated April 22, 2010

CLAUSE 20: (Freight Payment)

MT (1/1) FREE IN / OUT ST BASIS LASHED SECURED DUNNAGED AT MASTER'S SATISFACTION AS SOLE CARGO.

Freight payable 100% via MID-SHIP, less broker/address commissions, within 5 banking days after signing and releasing Bills of Lading marked "stowed under deck"/ "freight payable as per Charter Party" and drawn up in accordance with Mate's receipts.

If "Freight Prepaid" Bills of Lading are required then same only to be released upon actual receipt of freight payment/swift confirmation of payment. However, payment always to be done before breaking bulk and deemed earned and non-returnable voclonl.

Charterers option to have Mates receipts only to be issued at loadport. Bills of Lading to be issued by agents in New York or in Charterers option at loadport. Owner agree to authorize issue of Bills of Lading as per Charterers instructions even if Shippers/Consignee or notify are different from Mates receipt.

If required Master or Agents or Owners to sign clean on board CONGEN Bills of Lading. In case of unclean cargo, Owners to sign clean Bills of Lading against Owner's P&I Letter of Indemnity wording signed by Charterers only without bank guarantees.

If mates receipts have been claused and Charterers require issue of clean on board Bills of Lading then Owners agree same subject to Charterers to issue a LOI in Owners' P and I Club wording for non insertion of the remarks in the Bills of Lading.

Any LOI to be signed by Charterers only.

All cargo to be loaded. Charterers will arrange for their own surveyor which will be present during owners Survey with their own P & I surveyor a/o master. This survey will be done at the dock where cargo will be loaded from. Mates receipts remarks, if any, are to be specific and cargo related and have to be qualified and quantified. Remarks like "any" or "some" or in percentage will not be accepted. Remarks not clearly stating the number of pieces per remark then are not accepted.

Mates receipts only to be issued at loadport. Bills of Lading to be issued by Agents (at load or discharge port) in Charterers option. Charterers to confirm where B/L to be issued latest prior loading. Owners agents in Houston or loadport in Charterers option. Charterers to confirm where B/L to be issued latest prior loading. Owners agree to authorize issue of Bills of Lading with shippers/consignee as per Charterers instructions even if shippers/consignee or notify are different from mates receipt, unless misrepresented.

Charterers option to issue clean B/L's against Charterers issuing LOI in Owners P & I Club wording signed by Charterers only.

If Original B/L's are not available upon the arrival of the vessel the cargo can be discharged and released without presentation of the Original B/Ls against issuance and signature of an LOI/delivery order to this effect in Owners wording.

CLAUSE 21: (LOADING AND DISCHARGING - DETENTION/DEMURRAGE)

Load Rate – 3,000MT PWWD of 24 consec hours SHINC. Super Holidays excluded.

Discharge Rate – 3,500MT PWWD of 24 consec hours SHINC. Super Holidays excluded.

Demurrage to be USD 1 /HD WTS BENDS.

12 HRS TT BENDS

Rider clauses to M/V Carola – BBC/Sidunor - Charter Party dated April 22, 2010

At load/discharge ports, any time lost at load/discharge port waiting for cargo documents and/or trucks and/or railcars and/or barges that delay/affect cargo vessel operations to count as detention and detention to apply per day pro rata.

CLAUSE 22: (CARGO SPACE)

Vessel to have all cargo spaces intended for this cargo, clean, swept, dry and ready to Charterers' Surveyors' satisfaction and suitable for the intended cargo. Prior to docking at the cargo loading and discharging berths, the vessel to have all hatches open and beams removed in order to permit the loading and discharging operation to be commenced immediately.

In case any dispute should arise between surveyor and Owners/Master an independent surveyor is to be appointed on behalf of both parties whose judgement shall be binding upon both parties.

CLAUSE 23: (OPENING/CLOSING OF HATCHES)

First opening and closing of hatches (weather deck and removal of beams) at loading and discharging port(s) is to be done by the ship's crew also raising/lowering/setting/rigging of cranes, if permitted by local labour regulations, otherwise to be done by shore hands at Charterers'/Receivers' expense but in Owners time.

Opening and closing of hatches shall always be done by ship's crew if permitted.

CLAUSE 24: (LAYDAYS/CANCELLING)

Laycan: April 26-May 5 2010

CLAUSE 25: (STEVEDORE)

Stevedores to work under the supervision and control of the Master and any dispute regarding stevedore damage to the vessel to be settled directly between the Owners and stevedores. The Charterers undertake their best efforts to assist the Owners with the settlement of stevedores claims, if any, however, the Charterers shall ultimately remain responsible for the damage, if the direct settlement between the owners and stevedores fails.

Any claim for alleged damages shall be presented by the Master within 24 Hours after having been caused. Any hidden damages to be reported as soon as uncovered.

CLAUSE 26: (GEAR)

Owners undertake to maintain all of vessel's cranes in good working order at each hatch with valid gear certificate. Vessel to provide sufficient power to drive same simultaneously day/night/weekends and holidays, if required, free of expense to Charterers.

Owners guarantee that the vessel has suitable and efficient gear as described in Clause

Any time lost due to breakdown of the cranes or failure to supply sufficient power will be accounted pro rata according to total number of cranes available. If however, due to gear breakdown discharge at any hold(s) in which cargo under this charter is stowed, has to be discontinued time to be counted pro rata according to the holds available in which cargo under this Charter is stowed and first stevedore standby costs accrued directly as a result of breakdown of vessel's gear to be for Owner's account.

Owners also to provide necessary light as on board for working cargo at all time including weekends/holidays as required free of expense to Charterers.

Owners confirm that they have checked load/discharge ports and have satisfied themselves that performing vessel is suitable in all respects for this trade at this time in these ports.

Rider clauses to M/V Carola – BBC/Sidunor - Charter Party dated April 22, 2010

No cargo is to be loaded in spaces that are not easily accessible otherwise extra costs for loading and/or discharging to be for Owners' account. The Owners confirm that the vessel is suitable and has sufficient tanktop strengths to proper load/carry/discharge Charterer's cargo. The Owners warrant that the vessel is able to uplift cargo as described.

CLAUSE 27: (CARGO QUANTITY)

Owners guarantee all cargo as described to be lifted in one bottom as per Clause 42. Should the vessel be unable to uplift the quantity of cargo as per Clause 42 of this charter party, the Owners shall be fully responsible for all costs and damages resulting as a consequence of much short shipment. It is understood, subject to mutual agreement between Owners and Charterers, Owners have the right to "split" individual cargo quantities.

CLAUSE 28: (DUNNAGE)

Any dunnage required at loading port to be for Charterers' account but vessel to make available free of expense to the Charterers all dunnage and lashing material as already on board. On termination of the voyage after completion of discharge any dunnage and/or lashing material remaining on board the vessel becomes Owners' property and removal or disposal of same including cleaning of holds in the owners' responsibility. All dunnage used by Charterers/Shippers to be debarked and accompanied by a fumigation certificate.

Dunnage removal/disposal to be for Charterers acct.

CLAUSE 29: (NOTICES)

Owners to keep Charterers fully and regularly advised of vessel's position, itinerary, and her expected time of arrival at loading and discharging ports.

At load vessel to tender 7 / 5 / 3 days with 48/24 hrs definite arrival.

Master/Owners to give 14/10/7/5/3/2 days and 24 hours notice of arrival of the vessel at discharging port.

CLAUSE 30: (EXTRA INSURANCE)

Extra insurance on cargo due to vessel age / flag / ownership to be in Owners' acct.

CLAUSE 31: (OVERTIME) - DELETED

CLAUSE 32: (TAXES/WHARFAGE)

Taxes/dues on vessel/freight, River tolls to be for Owners' account.
Taxes/dues on cargo to be for Charterers/Shippers/Receivers account.
Wharfage, if any, to be for Charterers account both ends.

CLAUSE 33: (AGENTS)

Charterers Agents at load/discharge / Owners tug company at discharge.

Owners paying all Agencies / Port dues both ends:

Owners to pay customary harbour dues on vessel / agency fees at both ends.

CLAUSE 34: (BUNKERING)

Vessel is allowed to bunker during loading/discharging operations and it will not interfere with

Rider clauses to M/V Carola – BBC/Sidunor - Charter Party dated April 22, 2010

Charterers' commercial operations.

CLAUSE 35: (PROTECTIVE CLAUSES)

Both-to-Blame Collision Clause, New Jason Clause, Chamber of Shipping War Risk Clauses 1 and 2, P & I Club/Bunker Clause and ISM Clause as attached are deemed to be fully incorporated in this Charter-Party.

CLAUSE 36: (ARBITRATION)

Any dispute arising between Owners and Charterers under this Charter-Party shall be referred to Arbitration in New York and USA law to apply.

One arbitrator to be appointed by Owners and the other by Charterers. In case the two arbitrators not agreeing, an umpire to be appointed by them. The award of the two arbitrators or the umpire to be final and binding upon both parties. Arbitrators shall be commercial shipping men. For claims up to USD50,000 inclusive, the LMMA Small Claims Procedure to apply. Any claim to be time barred after twelve (12) months of completion of discharge, unless arbitration has been sooner commenced.

CLAUSE 37 (PARAMOUNT CLAUSE)

Notwithstanding any other provision in this contract, any claims for damage or loss to cargo shall be governed by the Hague-Visby Rules, and any other clause herein repugnant to the Hague-Visby Rules shall be null and void and of no force and effect as respect to cargo claims.

Any arbitration clause in this contract shall not apply to claims for cargo loss or damage but such claims shall be brought in the United States district court for the southern district of New York, to which jurisdiction owners hereby consent.

CLAUSE 38: (LIABILITY CLAUSE)

The pilot, Master, officer, crew of vessel and any tow boat person or facility assisting the vessel (excluding Charterers'/Shippers'/Receivers' personnel or their servants) shall not be agents or employees of Charterers and Charterers shall not be liable for any loss, damage or claims resulting from or arising out of negligence or errors of any of them while vessel is proceeding to or lying at any place of loading and/or discharging.

CLAUSE 39: (CONFIDENTIALITY CLAUSE)

The fixture to remain confidential amongst all parties concerned and not to be published

Strictly private and confidential.

CLAUSE 40: (OWNERS ITEMS)

At the port of loading, Owners to arrange sufficient funds to be deposited with agents to cover victualling, cash to Master and other expenses, failing which Charterers to have the liberty of deducting same from freight payment. Owners are to place the agents at discharging port in sufficient funds before the vessel's arrival, failing which Charterers are not to be responsible for any delay to the ship at the port of discharge.

CLAUSE 41: (HOLD OBSTRUCTIONS)

Owners confirm that the cargo will be loaded into holds which are suitable for the carriage of the cargo, unobstructed by center line beam/bulkheads, tanks, reefer and locker space. The cargo to be loaded on ship's floor / tank top / suitable flat surface with sufficient space taken into account.

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Vessel to be fully suitable for the carriage of subject cargo, with engine and bridge aft, providing sufficient bottom floor space without stanchions, or other obstacles, suitable for working with fork lifts or other mechanical equipment.

CLAUSE 42: (CARGO - STOWAGE)

Full or sole cargo of min/max 8,000 Steel Billets abt 4.5 MT each bundle or loose, 1300 x 1300 MM x 9 M length (No stow restrictions on cargo).

Part cargo allowed but no other cargo to be loaded on top of Charterers cargo. Any separation if required for loading of part cargo(es) to be for Owners time, risk and expense.

Direct navigation from POL to POD.

L/S/D to be for Charterers account to Master's satisfaction.

Owners to remain fully responsible for any contamination caused by loading or part cargoes on the vessel. Owners warrant that any completion cargo will in no way interfere with this cargo and operation thereof.

Owners confirm sufficient tank top strength to proper load/carry/disch charterer's cargo

CLAUSE 43: (DESCRIPTION)

MV "Carola" to be nominated

M/V 'CAROLA'

Name: "Carola"

Port of Registry: St. John's

Flag: Antigua & Barbuda

Built: Dec. 2000

Owners: MS "Carola" Schiffahrtsgesellschaft mbH. & Co. Reederei KG.,

Weedendam 26/28, D - 49733 Haren (Ems)

Trustees: Carola Shipping Company Ltd., St. John's, Antigua & Barbuda

Type: multipurpose vessel for transport of bulk, steel coils, containers, forrest products, general cargoes, dangerous cargoes acc. to SOLAS regulation 54-II-2, excluding explosives and nuclear materials (Class I and VII)

Class: LR + 100 A1 + LMC, UMS, strengthened for heavy cargo

Dwt.: abt. 9,000 mtons

Dwcc.: abt. 8,500 mtons

Gt.: 6,382 tons

Nt.: 3,419 tons

Loa: 129,45 m

Beam: 15,85 m

Draft: 7,45 m (summer)

Moulded Depth: 10,15 m

Holds capacity: 451,144 cbft grain/bale, (hold 1: 184,519 cbft, hold 2: 266,625 cbft)

2 Hatches / 2 Holds: box, dimensions: 1) 38,97 x 13,15 x 11,05 m - 2) 52,19 x 13,15 x 11,05 m)

steel hatch covers, pontoon type with handling crane

Bulkheads: 2 moveable bulkheads, 10 storepositions

Containers: slots available: hold: 262 TEU + deck: 300 TEU = total: 562 TEU

loaded à 14 mtons: hold: 262 TEU + deck: 32 TEU = total: 294 TEU

Reefer containers: 60 plugs

Speed: abt. 14 knots

Consumption: abt. 17 mtons HFO 380

Main Engine: MaK / 9M32, 4700 kW

Bowthruster: 490 kw

Gear crane: 2 Liebherr cargo cranes: 60 tons / 16,0 m - 40 tons / 26,0 m - 30 tons / 28,4 m

Rider clauses to M/V Carola – BBC/Sidunor - Charter Party dated April 22, 2010

Telex: 0581 / 430 420 410 Caro, 0581 / 430 420 411 Caro
Phone: 00871 / 76 163 8440
Fax: 00871 / 76 163 8441
Mobile phone: +49 (0)175 / 220 00 33
Call sign: V2AV4
IMO No.: 9214173
Email: Carola@les-raisting.de
Trading Area: A 3, worldwide within I.W.L.
Security Level/SSO 1/Master
P + I: Skuld, Oslo
Main Engine: MaK 8M25 4320 kw 750 RPM 9M 32
Auxiliary Engine: 2 x Caterpillar 181KVA Generators
21.02.2007

Owners to advise on vessel nomination:

Vessels full description including hatch/hold sizes and deck/tween deck configurations.

- A) Vessels itinerary including part cargo load/ disch ports and ETA load port
- B) Hull and Machinery value -
- C) Last dry docking and next special survey
- D) P+I club -
- E) Masters name -
- F) Vessel class -
- G) Crane outreach

At load vessel to tender 10/7/5/3 days with 48/24 hours definite arrival.

Vessel to be fully suitable for the carriage of subject steel cargo in so far as vessel of this type can be, with engine and bridge aft, providing sufficient bottom floor space without stanchions, or other obstacles, suitable for working with fork lifts or other mechanical equipment. Cargo not to be loaded in deep tanks and tunnel areas, vessel to supply sufficient light for night work as on board, if required.

Owners confirm that performing vessel to be geared (not derricks if derrick in any case Charterer will need to revise laytimes bends) single/tween deck/mpp and, max 25 years, with min 2 x 20 mt cranes serving all holds/parts of holds where cargo will be worked simultaneously and independently, to be maintained highest Lloyd's class or equivalent and has full first class P&I coverage for the duration of the charter party and has ISM/DOC, ISSM Certificates Owners will endeavor to nominate a vessel with boxshaped holds.

Owners to keep Charterers closely posted of vessels position, itinerary and ETA load/disch port. With 5/4/3/2/1 days and 12/8 hours after arrival.

Extra insurance on cargo due to vessel age / flag / ownership to be in Owners account but Extra insurance to be paid only when original vouchers presented by Charterers, and up to a max of USD 500.

Owners warrant that the ship complies with all international regulations including ISM (as below if applicable), is fully seaworthy and insured for the duration of the Charter.

Vessel's class is 100 A1 Lloyds or equivalent (Member of IASC) and to remain so for the duration of this Charter.

Owners confirm that the cargo will be loaded into holds which are suitable for the carriage of the cargo, unobstructed by centre line beam/bulkheads, tanks, reefer and locker space. The cargo to be loaded on ship's floor / tank top / tween decks / suitable flat surface with sufficient space taken into account.

Rider clauses to M/V Carola – BBC/Sidunor - Charter Party dated April 22, 2010

Performing vessel always to be in conformity with applicable laws in load and discharging countries and United Nations proclamations prohibiting certain flags/ownership/management from participating in trade covered by this charter. Owners responsible for all costs/consequences if in violation of this warranty.

Owners also confirm that the vessel complies with all US Regulations as a result of September 11th, such as 24 hour rule, ISPS and MTSA.

CLAUSE 44: (POSITIONING VESSEL AT LOADING PORT)

Owners to keep Charterers closely posted on vessels position, itinerary, and ETA load/disch port.

Owner's responsibility to load/sail and discharge basis prevailing drafts/restrictions.

CLAUSE 45: (STOWAGE CLAUSE)

Cargo to be loaded/stowed/lashed/secured/dunnaged at Charterers/Shippers expenses and always under Master supervision and to Master's satisfaction.

CLAUSE 46: (FORCE MAJEURE)

Time lost by reason of all or any of the following causes shall not be computed in the loading time, viz: war, rebellion, tumults, civil commotion, riots, insurrection, political disturbances, epidemics, quarantine, stoppage of miners, workmen, lighter men, tugboat men, or other hands essential to the working, carriage, delivery, shipment of the said cargo whether partial or general or accidents at the mines at shippers' work or wharf, landslips, floods, frost or snow, bad weather, intervention of sanitary, custom and/or other constituted authorities, repairing damages or any other cause beyond control of shippers unless steamer is already on demurrage.

CLAUSE 47:

If Charterers require, owners confirm possible, as long as draft original bills of lading are presented to Owners with reasonable anticipation, to place one original bill of lading onboard at load port for delivery to charterers/receivers or their representative, on vessel's arrival at discharge port against which cargo is to be released, provided the appropriate P and I recommended wording is included in the B/L. Any time lost waiting for docs to be for charterers account.

CLAUSE 48:

Any LOI, if applicable, to be signed by Charterers.

CLAUSE 49: (SURVEYOR CLAUSE)

Charterers and/or Receivers and/or Shippers to be allowed to have, at their own expense, a surveyor on board, both at load and discharge ports, to conduct a cargo and/or vessel condition survey. The surveyor shall be allowed to take the necessary photographs.

CLAUSE 50: (ADDITIONAL CLAUSE)

1. Bills of Lading and Charter-Party will not be accepted and payments will not be made thereon if such documents contain a clause requiring arbitration or jurisdiction in a court or forum outside the USA.
2. Deleted – not applicable.
3. The cargo receivers shall have the right to have on board surveys of the vessel's holds.

Rider clauses to M/V Carola – BBC/Sidunor - Charter Party dated April 22, 2010

hatch covers and appurtenances, and the right to take photographs and samples by independent surveyors or designated employees of the cargo receivers.

4. **Clause Paramount:** notwithstanding any other provisions in this contract, any claims for damage or loss to cargo shall be governed by the Hague-Visby Rules as if compulsorily applicable by law, and any other clauses herein repugnant to the Hague-Visby Rules shall be null and void and of no force and effect as respects cargo claims. Any clauses in this contract allocating responsibility or risk with respect to loading, stowing, stevedoring, lashing, securing, dunnaging, discharging and delivery shall be deemed to apply only as price terms and shall not be interpreted to alter in any way the responsibilities of the owner and the ship as carriers as defined in the Hague Rules as respects claims for cargo loss and damage. Vessel's officers and crew shall at all times be employed and paid by Owners and shall at all times be considered the servants and agents of the Owners, and all duties of such officers and crew shall be the sole responsibility of the vessel and vessel Owners. In no event shall the master, chief mate, crewmen or stevedores be considered the servants or agents of Charterers, Shippers or Receivers nor shall Charterers, Shippers or Receivers have any responsibility or liability therefore. Any arbitration clause or other non U.S. forum selection clause in this contract or bills of lading shall not apply to claims for cargo loss or damage but such claims shall be brought in the United States District Court for the Southern District of New York, to which jurisdiction Owners hereby consent. This clause shall apply to all charter parties and bills of lading for this voyage and shall inure to the benefit of all bill of lading holders, receivers and consignees of the subject cargo.
5. Owners warrant vessel fully fit, seaworthy and cargo worthy to carry the cargo that is the subject of this charter and deliver same at destination in the same order and condition as received at the load port.
6. Stevedores are under full control and direction of vessel's Master and are to follow all Master's instructions with respect to loading, stowing, lashing and securing, unloading, discharge, pier storage, and delivery.
7. Notwithstanding any other clauses, any freight, demurrage, or detention obligation under this contract, Bill of Lading, or Charter-Party shall be subject to Owner's obligation to exercise due diligence to make the ship seaworthy.

CLAUSE 51 – LOADING/DISCHARGING PORT

Load: 1 safe port/safe berth always afloat Tampico, Mexico.

Discharge: 1 safe port/safe berth always afloat or SA Barranquilla, Colombia in Charterer's option.
(Intention Anchorage buoy 14 or designated anchorage area)

Owners to satisfy themselves on restrictions both ends. Owners confirm that they have checked load/discharge ports and have satisfied themselves that performing vessel is suitable in all respects for this trade at this time in these ports. Owners responsibility to load/sail and discharge basis prevailing drafts/restrictions.

CLAUSE 52

N.O.R. to be presented all time days or night SHINC and time start to start counting next shift after N.O.R. tendered, unless sooner commenced in which case time to count continuously since beginning of operations.

CLAUSE 53**NEW JASON CLAUSE**

In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the

Rider clauses to M/V Carola – BBC/Sidunor - Charter Party dated April 22, 2010

consequences of which, the carrier is not responsible, by statute, contract, or otherwise, the goods, shippers, consignees, or owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship or ships owned or operated by the carrier, salvage shall be paid for as fully as if such salvage ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery.

WAR RISKS CLAUSE

1. No Bills of Lading to be signed for any blockaded port, and if the port of discharge be declared blockaded after Bills of Lading have been signed, or if the port to which the ship has been ordered to discharge either on signing bills of lading or there after be one to which the ship is or shall be prohibited from going by the government of the nation under whose flag the ship sails or by any other government, the Owner shall discharge the cargo at any other port covered by this Charter-Party as ordered by the Charterers (provided such other port is not a blockaded or prohibited port as above mentioned) and shall be entitled to freight as if the ship had discharged at the port or ports of discharge to which she was originally ordered.
2. The ship shall have the liberty to comply with any orders or directions as to departure, arrival, routes, ports of call, stoppages, destination, delivery or otherwise howsoever given by the government of the nation under whose flag the vessel sails or any department thereof, or any person acting or purporting to act with the authority of such government, or of any department thereof, or by any committee or person having, under the terms of the war risk insurance on the ship, the right to give such orders or directions and if by reason of and in compliance with any such orders or directions anything is done or is not done, the same shall not be deemed a deviation, and delivery in accordance with such orders or directions shall be a fulfillment of the contract voyage and the freight shall be payable accordingly.

C.S.U.K., LONDON - 25TH. SEPTEMBER 1935

PROTECTION & INDEMNITY BUNKERING CLAUSE

The vessel in addition to all other liabilities shall have liberty as part of the contract voyage and at any stage thereof to proceed to any port or ports whatsoever whether such ports are on or off the direct and/or customary route or routes to the ports of loading or discharging named in the Charter and there take oil bunkers in any quantity in the discretion of owners even to the full capacity of fuel tanks, deep tanks and any other compartment in which oil can be carried whether such amount is or is not required for the chartered voyage.

ISM CLAUSE (if applicable)

From the date of coming into force of the International Safety Management (ISM) code in relation to the vessel and thereafter during the currency of this Charter-Party, the Owners shall procure that both the vessel and 'the Company' as defined by the ISM Code shall comply with the requirements of the ISM Code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.

Except as otherwise provided in this Charter-Party, loss/ damage/ expense/ delay caused by the failure on the part of the Owners or 'the Company' to comply with the ISM Code shall be for the Owners' account.

CLAUSE 54

Rider clauses to M/V Carola – BBC/Sidunor - Charter Party dated April 22, 2010

Owners option to sublet this cargo, however Owners always to remain responsible for performance under this charter party.

CLAUSE 55

Any costs resulting from dunnage failing to pass USDA tests and any fumigation requirements to be for Charterers' account.

EXHIBIT “B”

THE LMAA SMALL CLAIMS PROCEDURE (2006)

1. INTRODUCTION

These provisions shall be known as the LMAA Small Claims Procedure 2006 effective 1st January 2006. They shall apply to any dispute which parties have agreed should be referred to arbitration under this Procedure. If any such agreement refers to a monetary limit for disputes that may be so referred, such limit shall be deemed to exclude interest and costs unless the parties agree otherwise.

2. APPOINTMENT OF ARBITRATOR

(a) If a dispute has arisen and the parties have agreed that it should be referred to arbitration under the Small Claims Procedure, then, unless a sole arbitrator has already been agreed on, either party may give notice to the other requiring him to join in appointing a sole arbitrator. If within fourteen days the parties have agreed on a sole arbitrator and the intended arbitrator has agreed to act, the Claimant shall within a further fourteen days send to the Respondent (with copies to the arbitrator) a letter of claim accompanied by copies of all relevant documents including experts' reports and shall also send to the arbitrator a remittance in his favour for the Small Claims fee as defined in para 3(b).

(b) If the parties have not within fourteen days agreed on a sole arbitrator, either party may apply in writing to the Honorary Secretary, London Maritime Arbitrators Association for the appointment of a sole arbitrator by the President. Such application shall be copied to the other party and shall be accompanied by a copy of the letter of claim together with copies of all said relevant documents and a remittance for the said Small Claims and LMAA administration fee, plus VAT where applicable, in favour of the LMAA. Where appropriate a party applying to the President should provide a concise explanation of the issues which are likely to arise and an indication as to whether any particular expertise on the part of the arbitrator is required. The President, having considered the nature of the dispute shall appoint an appropriate arbitrator and shall give notice to the parties. The LMAA shall send to the arbitrator the letter of claim and the documents together with the said Small Claims fee, and shall retain the balance in respect of administrative expenses.

3. THE ARBITRATOR'S FEE

(a) The Small Claims fee includes the appointment fee, interlocutories, a hearing not exceeding one day (if required by the arbitrator pursuant to para 5 (g)), the writing of the Award and the assessment of costs (if any). It does not include expenses, such as the hire of an arbitration room, which shall in the first instance be paid by the Claimant on demand. However if there is any challenge to jurisdiction which, or which it is suggested falls to the arbitrator to resolve, the arbitrator shall be entitled to charge on a reasonably appropriate basis for such work, his additional fees being payable in the first instance by the Claimant before he makes any award, ultimate liability for such additional fees being for the arbitrator to resolve.

(b) The Small Claims fee shall be such standard fee as shall be fixed from time to time by the Committee of the LMAA*. VAT shall be payable where applicable. For all purposes, including time limits, payment of the Small Claims fee within 14 days of agreement being reached upon a sole arbitrator under paragraph 2(a) shall be a condition precedent to the valid commencement of proceedings under the Small Claims Procedure.

(c) In the event of the Respondent putting forward a counterclaim which exceeds the amount of the claim an additional fixed fee in such amount (plus VAT where applicable), as shall be fixed from time to time by the Committee of the LMAA, is payable by the Respondent. Payment of such fee within fourteen days of service of defence and counterclaim submissions shall, for all purposes including time limits, be a condition precedent to the Respondent's entitlement to bring any such counterclaim within the proceedings in question.

(d) If the case is settled amicably before an award has been written, the arbitrator may retain out of the Small Claims fee a sum sufficient to compensate him for services thus far rendered and any balance shall be repaid.

* The current sums, as fixed by the LMAA Committee, may be found on the LMAA website at www.lmaa.org.uk/notes-on-fees.aspx.

4. RIGHT OF APPEAL EXCLUDED

The right of appeal to the Courts is excluded under this procedure. By adopting the Small Claims Procedure the parties shall be deemed to have agreed to waive all rights of appeal. For the avoidance of doubt, this provision does not apply to any ruling by an arbitrator on his own jurisdiction.

5. PROCEDURE

a) A letter of defence and details of counterclaim (if any) accompanied in each case by copies of all relevant documents including any experts' reports shall be delivered by the Respondent to the Claimant within twenty-eight days from receipt of the letter of claim or from the date of the appointment of the arbitrator, whichever shall be the later.

(b) A letter of reply and defence to counterclaim (if any) shall be delivered by the Claimant to the Respondent within a further twenty-one days. Where an additional fee is payable under paragraph 3(c) hereof in respect of the counterclaim, the twenty-one days shall run only from receipt by the arbitrator of the additional fee. The arbitrator shall be entitled to refuse to admit evidence submitted at the stage of reply and defence to counterclaim (if any) if it should properly have been served with the letter of claim.

(c) The Respondent shall, if he so wishes, deliver to the Claimant a letter of reply to defence to any counterclaim within a further fourteen days.

(d) Any extension to the above time limits (including that for the service of a letter of claim set out in paragraph 2(a) above) must be applied for before expiry of the existing time limit. If a party fails to serve its pleading within the time limit set, the arbitrator, on the application of the other party or of his own motion, will notify the defaulting party that unless the outstanding communication is received within a fixed period (maximum 14 days) he will proceed to the award on the basis of the submissions and documents before him to the exclusion of all others. (In the case of failure to serve a letter of claim the arbitrator shall make an award dismissing the claim.) The time allowed by the arbitrator's notice, added to any extension of time previously agreed between the parties in respect of the same pleading, shall not in total exceed 28 days. Any pleading submitted by the defaulting party subsequent to expiry of the time limit set by the arbitrator's notice shall not be admissible.

(e) Following the service of the letter of reply, or, where there is a counterclaim, following service of the letter of reply to defence to counterclaim, the arbitrator may declare to the parties that pleadings have closed. No further pleadings shall be considered by the arbitrator following such a declaration.

(f) Copies of all the above letters and documents shall be sent to the arbitrator and to the other party, or if the other party is acting through a solicitor or representative, to that solicitor or representative.

(g) There shall be no hearing unless, in exceptional circumstances, the arbitrator requires this.

(h) In the case of an oral hearing the arbitrator shall have power to allocate the time available (which shall be limited to one working day) between the parties in such manner that each party has an equal opportunity in which to present his case.

(i) All communications or notifications under this procedure may be by letter, telex, telefax or e-mail.

6. DISCLOSURE OF DOCUMENTS

(a) There shall be no disclosure, but if in the opinion of the arbitrator a party has failed to produce any relevant document(s), he may order the production of such document(s) and may indicate to the party to whom the order is directed that, if without adequate explanation that party fails to produce the document(s), he may proceed on the assumption that the contents of such document(s) do not favour that party's case.

(b) The expression "relevant documents" includes all documents relevant to the dispute, whether or not favourable to the party holding them. It includes witness statements, experts' reports and the like on which a party intends to rely, but does not include documents which are not legally disclosable.

7. THE AWARD

The arbitrator will make every effort to publish the award within one month, in a documents only case, from the date when he has received all relevant documents and submissions, or, where there is an oral hearing, from the close of the hearing.

8. COSTS

The arbitrator shall assess and award costs on a commercial basis having regard to the nature of the reference. Unless the parties otherwise agree, the amount which one party may be ordered to pay to the other in respect of legal costs (including disbursements) shall be assessed at a sum in the arbitrator's absolute discretion up to such maximum figure as shall be fixed and published from time to time by the Committee of the LMAA*. Where there is a counterclaim in respect of which an additional fixed fee is payable to the arbitrator pursuant to para (c) hereof, this amount (after striking any necessary balance between costs orders where there is more than one) shall not exceed such other maximum figure as shall be fixed and published from time to time by the Committee of the LMAA*. No breakdowns of such costs are to be provided unless the parties agree otherwise or the arbitrator so requires, in which event they must be provided within 7 days of the service of the last pleading as in para 5(e) above or the arbitrator's direction, whichever is later. The successful party will normally be awarded the Small Claims fee including the fee payable to the LMAA, in cases where the President is requested to appoint an arbitrator in addition to any legal costs which he has incurred (subject to the limits mentioned above), provided always that any award of costs shall be in the sole discretion of the arbitrator.

9. GENERAL

The arbitrator may in any case which, in his discretion, he considers exceptional depart from or vary the above provisions as he considers appropriate, save that he shall not be entitled to vary the maximum figure which can be awarded under the Small Claims Procedure in respect of legal costs unless the parties agree otherwise.

In any case where it is determined or agreed, because of the nature and/or weight of a case, that the Small Claims Procedure is inappropriate and shall not be applicable, it shall cease to apply in its entirety.

** The current sums, as fixed by the LMAA Committee, may be found on the LMAA website at www.lmaa.org.uk/notes-on-fees.aspx.*

EXHIBIT “C”

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HARRY A. GAVALAS
(1978-1999)
ROBERT J. SEMINARA
(1987-1999)

February 4, 2011

VIA E-MAIL and FAX

servicioalcliente@sidunor.com
(575) 368-9623 – (575) 353-5944

Siderurgica del Norte
Via 40 No. 76
Barranquilla, Colombia

Re: M/V OCEAN VOYAGER – detention damages under charterparty dated 5.23.10
Our File No: 1644.0001

To Whom It May Concern:

We refer to our previous correspondence with you and your previous attorneys, Hincapie & Molina, with regard to this matter.

Our clients have instructed us to file a Petition to Compel Arbitration in federal court in New York for their claims arising from the above-referenced charterparty. We are writing to provide you with a final opportunity to avoid compulsion proceedings, the cost of which we intend to seek as part of Owners' recovery.

Our clients have reduced their claim to \$50,000 so that the claim will be arbitrated under small claims procedure pursuant to the parties' agreement. Accordingly, we propose Mr. Thomas F. Fox to act as sole arbitrator. Please confirm your client's agreement to Mr. Fox, or provide the names of arbitrators who your client would accept as sole arbitrator.

This communication is without prejudice, and Owners fully reserve all rights. We look forward to your response.

Very truly yours,

BROWN GAVALAS & FROMM LLP


Patrick R. O'Mea

EXHIBIT “D”



[ROSTER HOME](#) [MEMBERSHIP ACRONYMS](#)

ALPHABETICAL QUICK LINKS

[A](#) | [B](#) | [C](#) | [D](#) | [E](#) | [F](#) | [G](#) | [H](#) | [I](#) | [J](#) | [K](#) | [L](#) | [M](#) | [N](#) | [O](#) | [P](#) | [Q](#) | [R](#) | [S](#) | [T](#) | [U](#) | [V](#) | [W](#) | [X](#) | [Y](#) | [Z](#)

ARNOLD, Manfred W.

Born 1938. Member of the SMA since 1971 and Past President, 1988-1993. President of Westmarine, Inc., a management and consulting firm. Previously President of Ranger Shipping, Inc. From 1979-1982 with Greenwich Marine, Inc., a wholly-owned subsidiary of Cargill Inc. From 1973-1979 with National Bank of North America/National Westminster Bank as Vice President in charge of Ship Finance. From 1960-1973 with Fritzen Schiffsagentur und Bereederungs GmbH and affiliates in Germany, Japan and New York. Trained Mediator. Member: MLA (NL), HKIAC, LMAA (S), SIAC/SCMA, German Maritime Arbitration Association (GMAA), the Commercial Arbitration Court and Mauritius Chamber of Commerce.

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BERG, Jack

Born 1927. Member of SMA since 1967 and past president 1975-1979. Formerly Vice President, Continental Grain Company for 31 years and retired 1986. Presently serves as full time arbitrator. Graduate of U. S. Merchant Marine Academy, 1949, and New York University School of Law, 1958. Sailed as deck officer, American Export Lines and as line officer, USN (MSTS) Transports. Experienced all forms of charter party disputes.

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Captain USNR (Ret.), Engineering Duty Officer. Supervised ship design, building, conversion, repair and acquisition, including "Commercial-Off-The-Shelf" procurement, and supervision of contracting and claim settlement.

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